

**Retirement Board Meeting
Town Hall – via Zoom
Tuesday January 30, 2024
9:00 AM**

**Retirement Montague is inviting you to a scheduled Zoom meeting.
Time: Jan 30, 2024 09:00 AM Eastern Time (US and Canada)**

**Join Zoom Meeting
<https://us02web.zoom.us/j/82015882137>**

**Meeting ID: 820 1588 2137
One tap mobile +13126266799
Dial by your location
• +1 646 558 8656 US (New York)
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AGENDA

1. **Minutes:** December 19, 2023 Retirement Board meeting minutes for review and approval.

BOARD MOVE to approve the minutes of the December 19, 2023 Retirement Board meeting.

2. **Contributory Retirement Warrant:** approve January 2024 Warrant #1, dated January 31, 2024, in the amount of \$525,205.78.

BOARD MOVE to approve January 2024 Warrant #1, dated January 31, 2024, in the amount of \$525,205.78.

3. **New Members:** approve new member listed below:

Gage Garcia, TFFD, Water Operator, effective 1/8/2024

BOARD MOVE to approve new member listed above.

4. **Beneficiary Refund:** Isaac Wainstein, beneficiary of Robert Wainstein, GMRSD, date of death 11/27/2023, refund in the amount of \$1980.41.

BOARD MOVE to approve beneficiary refund to Isaac Wainstein, beneficiary of Robert Wainstein, in the amount of \$1980.41.

5. **Notice of Inactive Member Death & Beneficiary Refund:** Jessica St. Amand, TWN, date of death 1/16/2024. Genevieve St. Amand, beneficiary, refund in the amount of \$45,316.03.

BOARD MOVE to approve beneficiary refund to Genevieve St. Amand, beneficiary of Jessica St. Amand, in the amount of \$45,316.03.

6. **Notice of Retiree Death & Beneficiary Refund:** Nancy Holmes, TFFD, Option B retiree, date of death 12/19/2023. Leslie Holmes, Option B beneficiary, refund in the amount of \$3,862.72.

BOARD MOVE to approve Option B beneficiary refund to Leslie Holmes, beneficiary of Nancy Holmes, in the amount of \$3,862.72.

7. **Policy on Third Party Recovery:** Board attorney Tom Gibson has drafted a Policy on Third Party Recovery for the Board to review and approve, per his recommendation.

BOARD MOVE to approve the draft Policy on Third Party Recovery.

8. **CY2023 Budget:** The retirement system CY2023 budget ended the year with a \$54,128 surplus.

9. **PTG Contract:** Pension Technology Group (PTG), our pension software vendor, has requested that we sign a new contract. PTG is offering us a 7% discount if we pay the annual hosting fees for 2025 and 2026 combined into one payment, which will be due by December 31, 2024 – in addition to the CY24 payment that is budgeted and being paid this month.

BOARD MOVE to accept new PTG contract with the prepayment option.

10. **Notice:** the Board has received approval from PERAC for our proposed Electronic Signature supplemental regulation.

11. **Notice of Retiree Death:** Linda Salustri, GMRSD, date of death 12/13/2023. Ms. Salustri had an Option B superannuation retirement but there are no funds remaining in her annuity savings.

12. **Notice of Retiree Death:** Leonel Brunelle, TWN, date of death 1/12/2024, Option A, no beneficiary.

13. **Retirement Office Ceiling Lights:** The ceiling lights in the retirement office are too bright; they cause the Administrator to have eye strain and headaches. There is no option to turn off half of them, they are either all on or all off. Deb is requesting that either a dimmer switch be installed, the bulbs replaced, or a second switch controlling ½ the lights be installed.

BOARD MOVE to approve changes to the Retirement office ceiling lights.

14. **Financial Statements:** Board review November 2023 financial statements, containing the following documents:

Cash Receipts Report	Bank Statements	Monthly Trial Balance
Cash Disbursement Report	Bank Reconciliation	Y-T-D Trial Balance
Adjustments Report	PRIT Statements	Monthly General Ledger
Supplementary Schedule	PRIT Reconciliation	Y-T-D Budget

Topics not anticipated covered in the 48 hour posting requirement.

Upcoming Meetings: Tuesday, February 27, 2023 at 9AM via Zoom
Tuesday, March 26, 2024 at 9AM via Zoom – COLA Vote

Meeting Materials:

Agenda, January 31, 2023
January 31, 2023 Warrant, with associated documents
December 19, 2023 Minutes
November 2023 Financial Reports
Draft Policy on Third Party Recovery
PERAC Approval of Electronic Signature Regulation
CY2023 Final Budget
PTG Software Contract